
FINANCIAL SERVICES REPUBLICAN MORNING CLIPS 10.21.2010

Wall Street Journal: "Geithner's Goal: Rebalanced World Economy ... Treasury Secretary Timothy Geithner said he would use weekend meetings of G-20 finance ministers to advance efforts to "rebalance" the world economy so it is less reliant on U.S. consumers, to move toward establishing "norms" on exchange-rate policy, and to persuade others the U.S. doesn't aim to devalue its way to prosperity."

Wall Street Journal: "Weaker Dollar Is No Elixir for Economy ... The U.S. government's recipe for stronger global economic growth has three ingredients. Big trade-surplus countries, notably China, should export less and rely more on their own consumers' spending. Big trade-deficit countries, notably the U.S., should export more and rely less on their consumers. For that to happen, the dollar needs to fall."

Wall Street Journal: "Interview Excerpts: Tim Geithner ... Read excerpts from a Wall Street Journal interview Oct. 20, 2010, with Treasury Secretary Timothy Geithner."

Wall Street Journal: "Niche Lawyers Spawned Housing Fracas ... The paperwork mess muddying home foreclosures erupted last month. But the legal strategy behind it traces to a lawyer's gambit in 2006 that has helped keep one couple in their home six years beyond their last mortgage payment."

Wall Street Journal: "Regulator for Fannie Set to Get Litigious ... The federal regulator overseeing Fannie Mae and Freddie Mac hired a law firm specializing in litigation as the agency considers how to move forward with efforts to recoup billions of dollars on soured mortgage-backed securities purchased from banks and Wall Street firms."

Wall Street Journal: "IMF Calls for Higher Asian Currencies ... Asian countries should allow their currencies to rise and withdraw stimulus measures as they grapple with surging capital inflows that threaten to fuel inflation, the International Monetary Fund said Thursday."

Wall Street Journal: "U.S. Seeks Global Pact For Big Banks ... A key plank of the U.S. financial overhaul, aimed at preventing a potential collapse of a large financial firm, is being complicated by international disagreement over what, if any, additional steps such firms should take to withstand potential losses."

Wall Street Journal: "Credit-Rating Firms Targeted ... Financial Stability Board Chairman Mario Draghi said the body's members have endorsed principles to reduce the excessive reliance by governments and financial institutions on credit-rating agencies."

Washington Post: "U.S. seeks G-20 cooperation on currencies, pushes China on yuan ... Group of 20 policy makers will try to resolve differences over exchange-rate policies this weekend as U.S. officials continue to press China to let the yuan appreciate faster."

Washington Post: "Florida activists read between the lines on foreclosure paperwork ... Nearly a year before the national furor over foreclosures began, Lisa Epstein, a nurse, ran into three other amateur sleuths who separately were investigating shoddy practices at mortgage companies."

Washington Post: "Wells Fargo dismisses foreclosure problems as analysts warn of paperwork issues ... Banking giant Wells Fargo said Wednesday that its business shows no signs of the looming crisis some analysts fear the industry faces from shoddy lending and foreclosure practices."

Washington Post: "Wonkbook: Financial portion of TARP makes \$25 billion; Fidelity abandoning shoddy mortgages; Case for QE2 gets stronger, weaker; Orszag on malpractice ... The \$309 billion the government pumped into the banks and AIG has, so far, earned the government -- and taxpayers -- \$25.2 billion."

NY Times: "As Dollar's Value Falls, Currency Conflicts Rise ... Is this a currency war or what?"

NY Times: "Battle Lines Forming in Clash Over Foreclosures ... About a month after Washington Mutual Bank made a multimillion-dollar mortgage loan on a mountain home near Santa Barbara, Calif., a crucial piece of paperwork disappeared."

LA Times: "'Beige book' shows uneven growth across U.S. ... The U.S. economy grew unevenly in early fall, with more than half the regions of the country expanding modestly while others struggled to grow."

USA Today: "Obama official says banks can restart foreclosures ... President Barack Obama's top housing official said Wednesday that lenders are within their rights to resume foreclosures this month despite allegations that they erred in processing documents. But he said the banks could face fines if found to have broken the law."

Washington Times: "Wall Street mogul picked for State Department post ... President Obama's nominee for deputy secretary of state has earned more than \$8 million in salary and bonuses since January 2009 as an executive at a Wall Street bank that received a federal bailout."

Washington Times: "BACON: A bubble wrapped inside a mystery ... How the world has changed: The decision by China's central bank to raise key interest rates by one-quarter of a percentage point has sparked a worldwide sell-off in stocks, commodities and emerging-markets currencies. Investors have lowered expectations for Chinese growth, which many see as a driver of the global economy."